

Public Purpose/Impact Analysis

Title of Project

Fifth Street School Space Lease – AIA

Project Description

Low cost lease of 1426 sqft of office space to the Las Vegas Chapter of the American Institute of Architects (AIA)

Sponsor/Developer

Las Vegas Redevelopment Agency

Assistance provided by City and or RDA?

Yes, lease rate is \$1.00 per month. Tenant pays prorated portion of CAM and utilities.

Cite Pertinent Statutes for Public Purpose

NRS 279

How does project benefit the public?

AIA will provide a tenant with a focus on architectural development of the downtown, it will bring the leaders in the architectural community to the Historic Fifth Street School for organizational meetings, presentations and lectures. It will draw members of the construction and development community downtown to use the AIA services and documents.

Quantitative Economic Benefits

The benefit of the AIA being located at the Historic Fifth Street School is in the contribution to the image of downtown as a cultural center and a place of architectural merit. This small office will not have a significant effect on the downtown economy.

No. of direct jobs created: ____ No. of indirect jobs created: 5 No. of direct jobs retained: 3

Private investment:

AIA will be upgrading the interior of the space to better reflect architectural design – estimate \$50,000- \$75,000 of member contributed products and services.

Public investment: the AIA space represents 5.49 percent of the total interior space in the facility, construction contract is for \$9,498,000.

Total direct economic impact: Small, three employees relocated to downtown area.

Total indirect economic impact: Not significant.

Economic impact study performed (yes/no)? No